

EUROPEAN ECONOMY

EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

Supplement B
Business and Consumer
Survey Results
No 2 – February 1996

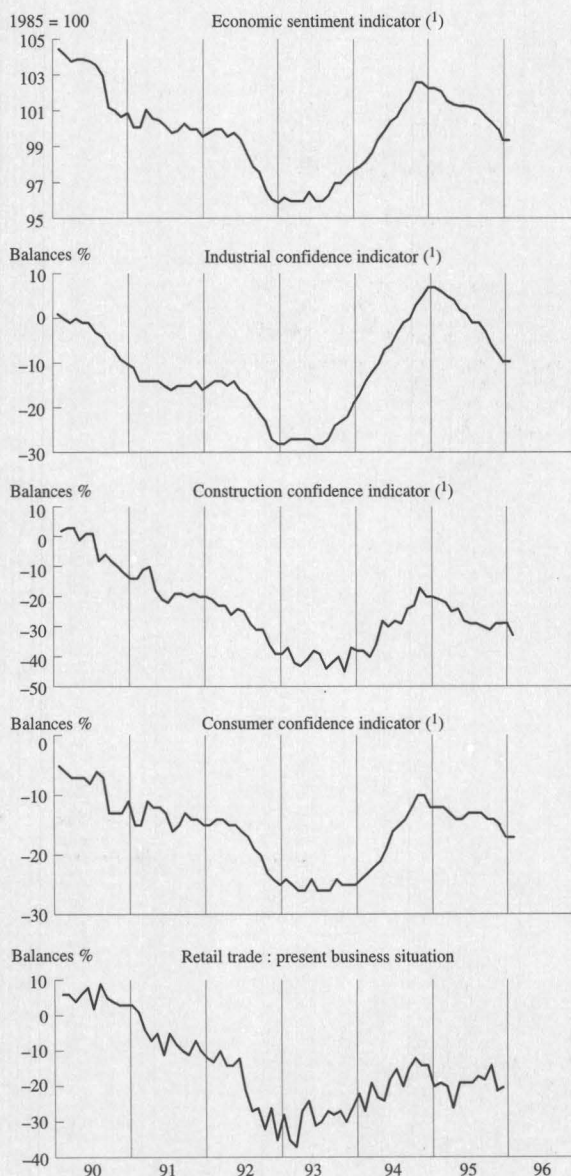


*In this number :
Capacity utilization
in industry*

THE MAIN POINTS IN BRIEF

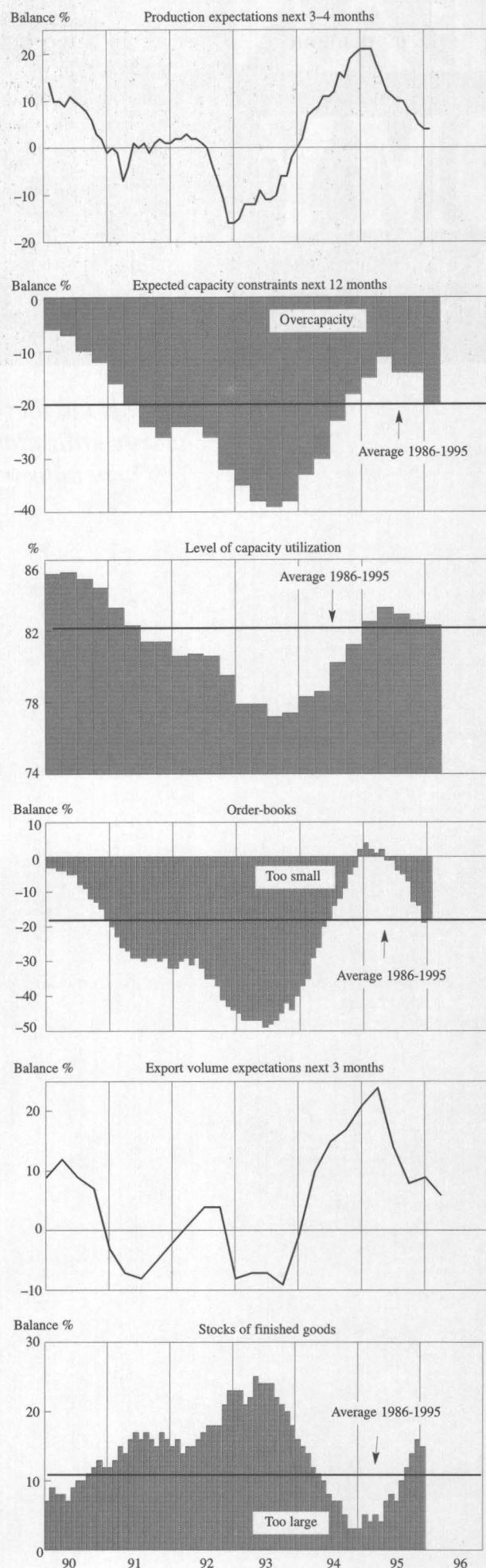
- For the first time in seven months, the business climate in the European Union in January did not worsen. The *economic sentiment indicator* was unchanged on the previous month.
- According to the latest business-survey results, *capacity utilization* in industry stood at 82.2%; despite a drop of 1.1 percentage points since April 1995, it remains at the level of its long-term average.
- The structure of *investment* will shift away from capacity-augmenting investment in 1996, with only just over a quarter (27%) of planned investment being in extra capacity. At the same time, the proportion of rationalization investment will rise to one third (32%).
- The main factors influencing industrialists in their decision to increase investment in 1996 are improved conditions of finance and expected profits.

GRAPH 1 : Indicators of economic sentiment — European Community (s.a.)



⁽¹⁾ See notes to Table 7.

GRAPH 2 : Indicators of output and demand in industry — European Community (s.a.)



For the first time in seven months, the business climate in the European Union in January did not worsen. — Most businesses and consumers continue to be negative in their assessment of the economic situation in the latest business surveys but, for the first time in seven months, the business climate in industry did not worsen and, for the first time in three months, nor did consumer confidence. Business activity continues to be marked by sluggish domestic demand: investment demand is weak, and private consumption is providing scarcely any boost either, given the depressed mood of consumers.

Looking at each country individually, there is cause for some optimism though on the *consumer confidence* front: for example, the confidence indicator rose steeply compared with the previous month in Spain (+5 points), France (+4 points) and Belgium (+3 points); an improvement, albeit of only one percentage point, was also recorded in Greece, Italy and the United Kingdom. However, the severe loss of confidence among consumers in Germany above all (-3 points) and the more pessimistic mood among consumers in Denmark (-1 point) and the Netherlands (-1 point) prevented any rise in the indicator for the European Union as a whole. Militating against any further rise in consumer confidence is also the fact that European consumers are still pessimistic about the future economic trend. This is particularly true for Germany, where increasing numbers of consumers are expecting unemployment to continue rising.

No deterioration of the climate in *industry* has been recorded either, and the number of businesses in the EU which intend to expand output in the coming months also did not fall in January. Admittedly, even more businesses in Belgium, Germany, France and Luxembourg intend to restrict output than in the previous month.

Further decline in capacity utilization. — According to the latest business-survey results, capacity utilization in industry stood at 82.2% in January. This was 1.1 percentage points below the high achieved in the second quarter of 1995. Nevertheless, the capacity utilization rate is still at the level of its long-term average. Various indicators do though point to a degree of scepticism concerning the future trend. These include the slight fall in the level of orders on hand, which, even so, will still ensure production for 2.9 months. The period of relatively high order levels is thus coming to an end, and businesses are increasingly describing the level of new orders as inadequate. They are also sceptical again about being able to utilize current capacities to a satisfactory degree over the next twelve months. At the same time, workforce cutbacks are becoming a source of concern: the results up to January show a marked rise compared to October 1995 in the number of businesses planning to reduce manpower levels in six out of nine countries.

Industrial firms intend to carry out less capacity-augmenting investment in 1996. – The falling level of investment demand is having a dampening effect on the overall trend of business activity. The results of the investment survey for October/November 1995 suggest that the structure of investment will shift away from capacity-augmenting investment (see Table 17): European businesses intend in 1996 to direct only slightly more than a quarter (27%) of planned investment towards extra capacity. At the same time, the share of rationalization investment has risen to almost a third (32%). This change in the structure of investment is having conflicting effects on the growth of productive potential. The relative decline of investment in extra capacity is impeding the expansion of production capacities, while productivity gains attributable to rationalization investment are working in the opposite direction. On balance, the growth of productive

potential output in industry will slow down in 1996. The share of replacement investment in 1996 should, at 28%, remain stable compared to 1995.

The trend of demand in 1995 was an important factor influencing investment plans for 1996. – The trend of demand continued to be an important factor influencing planned investment expenditure in 1996 (33%; see Table 16). The fact that investment activity is nevertheless still growing – albeit much more slowly (5%) than in 1995 – was due, in the opinion of businesses, to improved conditions of finance (e.g. lower interest rates) and expected profits. Businesses also referred more often than in the previous year to "technological development" and the "availability of manpower" as reasons for their more ambitious investment plans.

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TABLE 1* : Capacity utilization in manufacturing industry (%) ^(a) (s.a.)

	Values		1993	1994	1995	1994			1995				1996
	Max. 88/90	Min. 91/93				II	III	IV	I	II	III	IV	I
B	82.2	74.5	74.8	77.6	80.9	77.1	77.7	79.0	80.6	81.6	80.9	80.3	79.7
DK	82.4	75.4	77.1	81.3	82.9	80.7	82.2	82.8	83.6	83.5	82.5	81.9	81.5
D	89.5	78.1	79.1	81.1	85.3	80.4	81.9	83.6	84.8	85.5	86.0	84.9	84.0
GR	78.9	74.1	75.9	74.6	76.5	74.3	74.0	75.8	75.5	76.1	77.0	77.4	76.3
E	81.7	71.1	72.8	74.5	78.4	73.2	74.0	75.2	77.6	79.9	78.1	78.0	76.5
F	88.3	78.9	79.7	81.9	86.0	79.9	84.0	84.4	85.9	86.7	85.5	85.8	84.7
IRL	78.7	71.6	73.6	74.9	79.9	74.7	74.7	73.5	78.3	80.1	79.8	81.5	83.3
I	80.8	74.3	74.4	75.2	78.1	74.4	75.4	76.4	77.6	78.0	78.3	78.3	78.5
L	85.6	78.3	80.1	81.4	82.9	80.3	82.3	82.2	83.3	82.9	83.0	82.3	79.8
NL	86.1	80.3	81.0	82.4	84.6	82.0	82.7	84.5	84.9	84.5	84.8	84.3	84.5
P	82.3	72.6	73.9	76.2	78.7	76.5	76.2	77.1	78.2	78.8	78.9	78.8	77.1
UK**	86.4	77.5	80.0	82.7	84.4	81.9	83.0	83.4	84.5	85.4	84.1	83.6	83.3
EUR**	85.1	77.2	77.6	79.5	82.8	78.6	80.2	81.2	82.5	83.3	82.9	82.6	82.2

TABLE 2 : Expected capacity constraints in manufacturing industry : i.e. balance of respondents expecting capacity to be more than sufficient in relation to production expectations ^{(a)(b)} (s.a.)

	Values		1993	1994	1995	1994			1995				1996
	Max. 88/90	Min. 91/93				II	III	IV	I	II	III	IV	I
B	+9	+54	+50	+35	+27	+34	+33	+26	+25	+21	+28	+32	+37
DK	+10	+33	+31	+15	+6	+17	+12	+7	+5	+7	+4	+6	+14
D	-6	+45	+42	+30	+12	+34	+24	+17	+11	+10	+12	+14	+22
GR	+8	+19	+15	+18	+12	+21	+17	+15	+12	+12	+10	+12	+9
E	+3	+20	+17	+10	+4	+11	+10	+6	+6	+2	+2	+4	+5
F	-6	+52	+47	+33	+17	+38	+29	+21	+17	+15	+19	+18	+28
IRL	+1	+30	+24	+15	+2	+18	+16	+11	+2	+2	+2	+1	+4
I	+12	+40	+38	+27	+19	+29	+27	+20	+26	+16	+17	+17	+20
L	-3	+45	+44	+31	+8	+51	+22	+7	+6	+1	+8	+18	+39
NL	-1	+16	+15	+9	+3	+10	+7	+2	+1	+3	+3	+6	+6
P	-4	+40	+36	+20	+10	+22	+13	+15	+12	+8	+9	+12	+22
UK	+1	+55	+39	+28	+14	+36	+27	+20	+13	+10	+18	+15	+20
EUR	+5	+39	+38	+26	+14	+30	+23	+18	+15	+11	+14	+14	+20

* Used data-signs in the tables : (s.a.) = seasonally adjusted ; = not available.
The figures for the Federal Republic of Germany refer to Western Germany, if not mentioned otherwise.

Source, unless stated otherwise : European Community business surveys.

** Figures for the United Kingdom have been revised; as a consequence, data for EUR have changed too. (See Table 18 on page 12)

(a) The data are collected in January, April, July and October each year.

(b) Answers to the questions whether, taking into account the level of order-books or production capacity is more than sufficient (+), sufficient (=) or less than sufficient (-).

This, negative balances (capacity less than sufficient) indicate high levels of capacity utilization and positive balances (capacity more than sufficient) are associated with low levels of capacity utilization.

TABLE 3 : Estimated number of months' production assured by orders on hand in manufacturing industry ^(a) (s.a.)

	Values		1993	1994	1995	1994			1995				1996
	Max. 88/90	Min. 91/93				II	III	IV	I	II	III	IV	I
B	4.3	2.9	3.1	2.9	3.1	2.9	2.9	2.9	3.1	3.2	3.1	3.1	3.0
DK	2.9	1.3	2.0	2.0	2.6	2.3	1.9	2.0	2.7	2.8	2.6	2.3	1.8
D	3.3	2.3	2.4	2.6	2.7	2.5	2.6	2.6	2.8	2.7	2.7	2.6	2.6
GR	6.9	5.1	5.6	5.8	5.9	5.7	5.8	6.2	6.1	5.9	5.9	5.8	5.8
E	3.5	1.5	2.0	2.4	2.3	2.6	2.0	2.4	2.6	2.1	1.9	2.5	1.8
F	3.7	2.3	2.8	2.9	3.1	3.1	3.0	2.8	3.1	2.9	3.3	3.0	3.3
IRL	2.2	1.6	1.9	2.4	2.6	2.2	2.6	2.3	2.6	2.7	2.4	2.7	2.3
I	4.7	3.8	3.9	4.0	3.9	4.1	4.1	3.8	3.9	3.7	4.0	4.1	4.0
L	2.7	1.9	2.1	2.1	2.6	2.0	2.2	2.3	2.5	2.5	2.6	2.8	2.4
NL	3.3	2.2	2.3	2.2	2.3	2.2	2.2	2.2	2.2	2.4	2.2	2.3	2.3
P	4.4	3.3	3.5	3.3	3.1	3.3	3.2	3.3	3.1	3.0	3.2	3.2	3.4
UK	4.1	2.8	3.0	3.0	2.7	2.9	3.1	2.7	2.4	2.5	2.8	3.1	2.6
EUR	3.6	2.7	2.9	3.0	3.0	3.0	3.1	2.9	3.0	2.9	3.0	3.1	2.9

TABLE 4 : New orders in manufacturing industry ^(a) (s.a.)

Balances : i.e., differences between the percentages of respondents giving positive and negative replies

	Values		1993	1994	1995	1994			1995				1996
	Max. 88/90	Min. 91/93				II	III	IV	I	II	III	IV	I
B	+10	-21	-15	+5	-1	+5	+5	+6	+10	+7	-11	-10	-24
DK	+19	-18	-7	+28	+13	+25	+37	+31	+30	+20	0	+2	-7
D	+18	-21	-13	+12	+4	+20	+16	+17	+19	+13	-5	-12	-12
E	+12	-8	-5	+3	+6	-3	+8	+9	+9	+4	+8	+3	+2
F	+21	-45	-38	+7	+16	+3	+19	+28	+35	+22	+13	-8	-17
IRL	+20	-17	-2	+8	+18	+2	+13	+6	+17	+17	+28	+9	+19
I	+23	-13	-5	+19	+17	+15	+23	+23	+27	+16	+13	+10	+3
L	+10	-48	-26	-2	+8	-8	+1	+14	+23	+12	+3	-5	-32
NL	+16	-5	+2	+13	+13	+17	+13	+15	+17	+16	+8	+9	+10
P	+28	-37	-34	+2	+8	-3	+6	+16	+12	+12	+11	-5	-25
UK	+31	-46	+1	+17	+18	+12	+16	+27	+29	+24	+9	+9	0
EUR	+19	-17	-13	+13	+10	+12	+17	+21	+24	+16	+6	-1	-6

TABLE 5 : Export volume expectations in manufacturing industry ^(a) (s.a.)

Balances : i.e., differences between the percentages of respondents giving positive and negative replies

	Values		1993	1994	1995	1994			1995				1996
	Max. 88/90	Min. 91/93				II	III	IV	I	II	III	IV	I
B	+13	-19	-10	+13	+2	+15	+13	+10	+14	+12	-11	-9	-26
D	+15	-20	-14	+14	+10	+15	+16	+20	+25	+6	-1	+11	+7
GR	+29	+5	+15	+26	+29	+26	+27	+29	+31	+24	+31	+30	+25
E	+8	-8	-1	+7	+4	+12	+10	+10	+8	+5	+3	0	+1
F	+14	-30	-23	+9	+12	+9	+8	+20	+26	+18	+4	0	-1
IRL	+38	-29	-5	+16	+24	+21	+36	+18	+29	+11	+44	+12	+10
I	+27	+1	+10	+25	+25	+22	+21	+29	+31	+26	+24	+20	+20
L	+13	-58	-23	-2	+7	-8	+5	+16	+20	+9	+8	-9	-37
NL	+18	-7	+3	+16	+10	+10	+20	+20	+14	+6	+11	+8	+13
P	+30	-25	-20	+18	+13	+17	+29	+20	+25	+12	+9	+5	+5
UK	+23	-18	+12	+20	+25	+13	+23	+25	+27	+24	+30	+20	+15
EUR	+16	-7	-6	+16	+14	+15	+17	+21	+24	+14	+8	+9	+6

TABLE 6 : Employment expectations in manufacturing industry ^(a) (s.a.)

Balance of respondents expecting employment up, unchanged, down

	Values		1993	1994	1995	1994			1995				1996
	Max. 88/90	Min. 91/93				II	III	IV	I	II	III	IV	I
B	+3	-26	-23	-10	-8	-10	-7	-8	-8	-1	-12	-10	-16
DK	+2	-21	-13	+7	+3	+10	+5	+9	+5	+4	+3	0	-5
D	+8	-53	-51	-31	-19	-30	-30	-21	-11	-20	-20	-23	:
GR	+3	-11	-5	-1	+2	-3	+3	-1	+2	+2	+3	+2	:
E	-9	-51	-43	-20	-7	-25	-14	-8	-4	-9	-6	-7	-9
F	-10	-53	-49	-36	-14	-39	-34	-27	-18	-15	-6	-16	-22
IRL	+13	-33	-26	-13	-4	-14	-14	-2	-1	-1	-8	-6	-19
I	+7	-27	-21	-12	+5	-15	-9	-1	+7	+1	+5	+6	+10
L	+5	-53	-44	-37	-25	-48	-32	-29	-26	-27	-19	-27	-25
NL	+14	-29	-27	-21	-8	-24	-21	-13	-12	-6	-6	-6	-2
P	+1	-34	-32	-19	-15	-16	-19	-12	-12	-14	-15	-19	-19
UK	+13	-48	-27	-17	-7	-24	-14	-16	-2	-13	-7	-7	-18
EUR	-3	-39	-37	-23	-9	-26	-21	-15	-6	-11	-8	-10	:

(a) The data are collected in January, April, July and October each year.

TABLE 7* : Indicators of confidence and economic sentiment (s.a.)

		Values		1993	1994	1995	1995			1995					1996
		Max. 88/90	Min. 91/93				II	III	IV	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
B	1. industrial confidence indicator	2	-33	-29	-6	-9	-7	-13	-18	-12	-14	-16	-18	-20	-21
	2. construction confidence indicator	7	25	-21	-15	-26	-24	-29	-33	-29	-31	-34	-35	-30	-31
	3. consumer confidence indicator	5	-30	-26	-15	-14	-10	-14	-22	-15	-16	-19	-24	-24	-21
	4. share-price index ^(a)	:	:	206.8	230.7	223.7	224.0	231.0	227.0	232.0	232.0	225.1	229.1	226.7	261.7
	= 5. economic sentiment indicator	107.3	98.5	98.8	102.8	102.5	103.3	102.1	100.3	102.0	101.7	100.9	99.9	100.1	100.8
DK	1. industrial confidence indicator	5	-20	-12	12	7	5	2	0	:	:	0	:	:	-10
	2. construction confidence indicator	12	-37	-24	3	12	9	13	11	:	:	11	:	:	6
	3. consumer confidence indicator	-4	-10	-5	8	9	9	9	10	9	11	11	11	9	8
	4. share-price index ^(a)	:	:	147.7	176.3	176.0	170.4	180.8	183.8	180.4	181.9	181.1	183.2	187.0	196.0
	= 5. economic sentiment indicator	97.3	93.8	95.4	100.1	99.7	99.6	99.3	98.7	99.3	99.4	99.3	99.2	98.6	98.2
D	1. industrial confidence indicator	11	-36	-34	-13	-3	0	-6	-11	-6	-8	-10	-11	-13	-15
	2. construction confidence indicator	3	-33	-28	-27	-42	-39	-45	-52	-45	-47	-51	-51	-54	-55
	3. consumer confidence indicator	6	-30	-28	-15	-8	-7	-9	-12	-9	-10	-11	-12	-14	-17
	4. share-price index ^(a)	:	:	147.4	168.2	162.0	157.0	168.2	164.1	169.3	170.5	162.5	162.5	167.4	175.1
	= 5. economic sentiment indicator	104.8	95.8	96.0	99.5	100.5	100.9	100.2	99.1	100.2	99.9	99.4	99.2	98.8	98.4
GR	1. industrial confidence indicator	5	-11	-6	0	4	2	5	6	5	7	7	8	3	-2
	2. construction confidence indicator	-12	-50	-23	-38	-29	-49	-22	-15	:	:	-15	:	:	-19
	3. consumer confidence indicator	-7	-36	-27	-22	-32	-30	-33	-31	-33	-33	-33	-31	-30	-29
	4. share-price index ^(a)	:	:	473.6	551.4	527.2	518.0	562.9	540.5	568.8	563.8	557.7	529.3	534.4	562.8
	= 5. economic sentiment indicator	101.1	98.5	99.1	99.7	99.3	99.0	99.4	99.7	99.4	99.5	99.6	99.8	99.7	99.5
E	1. industrial confidence indicator	0	44	-35	-9	-3	1	-5	-12	-2	-8	-12	-12	-11	-15
	2. construction confidence indicator	32	-59	-44	-18	-2	0	-7	-2	-9	-10	3	6	-14	-12
	3. consumer confidence indicator	5	-39	-34	-25	-20	-22	-22	-19	-19	-20	-20	-18	-19	-14
	4. share-price index ^(a)	:	:	316.0	368.6	345.3	340.7	360.7	355.9	364.0	358.3	347.0	353.2	367.6	382.3
	= 5. economic sentiment indicator	102.0	96.1	96.7	99.1	99.5	99.6	99.3	99.1	99.7	99.3	99.1	99.2	99.1	99.4
F	1. industrial confidence indicator	12	-40	-35	-4	-3	1	-5	-14	-5	-6	-12	-12	-17	-18
	2. construction confidence indicator	2	-59	-57	-38	-36	-35	-37	-40	:	:	-40	:	:	-51
	3. consumer confidence indicator	-9	-28	-25	-17	-18	-14	-15	-26	-15	-20	-22	-25	-30	-26
	4. share-price index ^(a)	:	:	241.2	252.5	229.7	236.3	234.3	224.3	238.5	227.6	218.3	228.4	226.3	238.6
	= 5. economic sentiment indicator	106.0	97.1	98.0	101.9	101.7	102.6	102.0	99.5	102.0	101.0	100.2	99.8	98.5	99.0
IRL	1. industrial confidence indicator	14	-22	-13	2	8	11	10	5	8	11	2	4	10	-2
	2. construction confidence indicator	30	-38	-27	-2	4	4	2	14	-3	-8	11	8	23	36
	3. consumer confidence indicator	-3	-26	-14	-1	4	0	3	8	3	5	7	9	7	9
	4. share-price index ^(a)	:	:	280.8	318.6	349.6	334.5	362.1	380.2	362.5	368.4	364.1	383.6	392.8	405.6
	= 5. economic sentiment indicator	105.4	100.1	101.7	104.1	105.0	104.6	105.0	105.6	104.9	105.1	105.3	105.6	105.9	106.1
I	1. industrial confidence indicator	13	-22	-17	1	6	7	7	0	8	7	3	0	-2	0
	2. construction confidence indicator	21	-68	-48	-35	-17	-20	-23	-11	-21	-22	-12	-16	-6	-21
	3. consumer confidence indicator	0	-36	-32	-21	-21	-23	-21	-21	-21	-19	-18	-21	-25	-24
	4. share-price index ^(a)	:	:	168.2	209.8	192.2	193.4	198.2	179.0	201.9	197.5	181.3	177.0	178.8	186.3
	= 5. economic sentiment indicator	103.7	96.0	96.7	99.8	100.2	99.9	100.3	99.8	100.3	100.6	100.5	99.7	99.2	99.4
NL	1. industrial confidence indicator	3	-12	-10	-1	2	4	0	-1	-1	-1	-2	-1	-1	-3
	2. construction confidence indicator	9	-20	-17	-11	-8	-10	-6	-7	-6	-6	-4	-7	-9	-9
	3. consumer confidence indicator	11	-21	-17	-7	4	3	3	8	4	3	9	8	7	6
	4. share-price index ^(a)	:	:	167.0	195.5	204.8	201.8	214.4	216.6	213.2	216.6	212.3	214.1	223.5	234.5
	= 5. economic sentiment indicator	103.6	97.2	97.9	100.2	101.7	101.6	101.6	102.1	101.6	101.5	102.2	102.1	101.9	101.8
P	1. industrial confidence indicator	5	-28	-25	-5	-3	-1	-2	-12	-3	-3	-9	-13	-14	-15
	2. construction confidence indicator	12	-51	-47	-45	-35	-34	-32	-34	-30	-36	-35	-35	-33	-25
	3. consumer confidence indicator	4	-31	-24	-26	-20	-22	-20	-13	-22	-19	-14	-11	-14	-14
	4. share-price index ^(a)	:	:	110.6	145.1	129.8	137.3	129.0	120.6	126.6	126.9	124.3	119.7	117.9	129.6
	= 5. economic sentiment indicator	103.5	95.0	95.7	97.6	98.1	98.2	98.1	97.8	97.9	98.0	98.0	97.8	97.5	97.8
UK	1. industrial confidence indicator	21	-40	-11	2	3	5	1	-5	2	0	-2	-4	-9	-4
	2. construction confidence indicator	42	-78	-38	-20	-31	-29	-35	-34	-36	-36	-35	-31	-38	-35
	3. consumer confidence indicator	7	-31	-13	-12	-10	-13	-10	-7	-12	-10	-7	-7	-7	-6
	4. share-price index ^(a)	:	:	228.2	245.3	255.9	250.3	266.0	271.7	266.8	270.0	267.5	271.2	276.5	281.4
	= 5. economic sentiment indicator	104.3	96.1	99.2	100.3	100.0	99.9	99.8	99.8	99.7	99.8	99.9	99.9	99.5	99.9
EUR	1. industrial confidence indicator	6	-28	-26	-5	0	2	-2	-8	-1	-3	-6	-8	-10	-10
	2. construction confidence indicator	3	-44	-40	-28	-27	-27	-30	-29	-30	-31	-29	-29	-31	-35
	3. consumer confidence indicator	-3	-26	-25	-17	-14	-14	-13	-15	-13	-14	-14	-15	-17	-17
	4. share-price index ^(a)	:	:	201.8	227.6	218.6	217.0	226.1	220.5	228.2	226.0	217.8	219.8	224.0	233.4
	= 5. economic sentiment indicator	104.8	96.0	96.4	100.5	101.1	101.4	101.0	99.9	101.1	100.7	100.4	100.0	99.4	99.4

(a) Not seasonally adjusted. Source : Eurostat, DRI. Weights for the calculation of EUR have been updated according to GDP.

* Used data-sign in the tables : (s.a.) = seasonally adjusted, : = not available.

The figures for the Federal Republic of Germany refer to Western Germany, if not mentioned otherwise.

Economic sentiment indicator and share-price index : 1985 = 100; the confidence indicators : balances.

Source, unless stated otherwise : European Commission business and consumer surveys.

TABLE 8 : **Monthly survey of manufacturing industry** — Monthly questions and the composite industrial confidence indicator ^(a)
Balances : i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Values		1993	1994	1995	1995			1995					1996
		Max. 88/90	Min. 91/93				II	III	IV	Aug.	Sep.	Oct.	Nov.	Dec.	
INDUSTRIAL CONFIDENCE INDICATOR	B	2	-33	-29	-6	-9	-7	-13	-18	-12	-14	-16	-18	-20	-21
	DK	5	-20	-13	12	6	10	2	0	:	:	0	:	:	-10
	D	11	-38	-34	-13	-3	0	-6	-11	-6	-8	-10	-11	-13	-15
	GR	5	-11	-6	0	4	2	5	6	5	7	7	8	3	-2
	E	0	-44	-35	-9	-3	1	-5	-12	-2	-8	-12	-12	-11	-15
	F	12	-40	-35	-4	-3	1	-5	-14	-5	-6	-12	-12	-17	-18
	IRL	14	-22	-13	3	8	11	10	5	8	11	2	4	10	-2
	I	13	-22	-18	1	6	7	7	0	8	7	3	0	-2	0
	L	11	-36	-25	-8	10	21	8	-7	5	3	-5	-1	-14	-20
	NL	3	-12	-10	-1	2	4	0	-1	-1	-1	-2	-1	-1	-3
	P	5	-28	-25	-5	-3	-2	-2	-12	-3	-3	-9	-13	-14	-15
	UK	21	-40	-11	2	3	5	1	-5	2	0	-2	-4	-9	-4
	EUR	6	-28	-26	-5	0	2	-2	-8	-1	-3	-6	-8	-10	-10
PRODUCTION EXPECTATIONS	B	12	-36	-28	2	-2	0	-5	-15	0	-9	-13	-16	-17	-19
	DK	15	-5	-28	19	15	10	14	17	:	:	17	:	:	3
	D	14	-31	-20	7	7	11	1	-1	1	-1	1	-1	-3	-4
	GR	29	3	20	25	31	28	33	34	33	38	36	35	31	23
	E	16	-19	-10	7	7	7	7	2	11	4	2	1	3	3
	F	23	-27	-20	11	5	8	0	-2	0	-2	-2	-2	-3	-9
	IRL	27	-15	-3	15	18	21	17	12	11	19	15	6	15	4
	I	28	-14	-1	18	21	19	22	17	23	22	19	16	16	18
	L	19	-42	-16	-2	11	24	13	-4	8	5	-2	1	-12	-15
	NL	12	-4	1	10	9	11	7	7	6	8	6	8	7	6
	P	18	-11	-8	9	11	11	9	7	11	7	4	7	9	4
	UK	34	-38	11	22	20	19	20	12	19	20	14	14	7	17
	EUR	18	-16	-9	13	12	13	9	5	10	8	7	5	4	4
ORDER-BOOKS	B	-1	-51	-45	-21	-17	-15	-21	-27	-20	-21	-25	-25	-30	-32
	DK	11	-45	-31	14	14	25	7	-2	:	:	-2	:	:	-7
	D	12	-59	-57	-34	-12	-7	-12	-23	-12	-15	-22	-21	-26	-28
	GR	-7	-30	-26	-18	-8	-9	-8	-5	-8	-5	-2	-2	-10	-16
	E	-3	-65	-58	-19	-4	4	-8	-17	-4	-13	-20	-16	-16	-22
	F	16	-65	-57	-14	-8	-1	-8	-23	-9	-11	-20	-21	-29	-28
	IRL	16	-36	-20	1	10	14	13	6	11	13	-2	7	14	-6
	I	12	-44	-38	-9	5	8	6	-4	5	7	1	-4	-9	-6
	L	16	-63	-44	-19	16	32	20	-5	10	16	-3	6	-19	-26
	NL	1	-25	-23	-9	-2	1	-4	-6	-5	-6	-7	-5	-6	-7
	P	0	-52	-48	-20	-15	-11	-12	-29	-13	-15	-21	-31	-35	-33
	UK	26	-62	-26	-5	3	6	1	-6	1	2	-1	-7	-10	-8
	EUR	5	-49	-46	-17	-5	0	-5	-15	-5	-7	-13	-14	-19	-19
EXPORT ORDER-BOOKS	B	-3	-56	-49	-22	-18	-14	-24	-31	-25	-24	-29	-31	-32	-36
	DK	17	-39	-24	13	10	22	0	-3	:	:	-3	:	:	-11
	D	1	-68	-63	-43	-12	-11	-13	-16	-11	-15	-12	-15	-22	-22
	GR	-16	-36	-24	-2	1	5	-5	-4	-6	-2	2	-6	-7	-17
	E	-17	-55	-48	-15	-6	-1	-8	-15	-8	-10	-17	-12	-15	-19
	F	24	-62	-54	-11	2	11	-4	-11	-4	-6	-5	-9	-19	-21
	IRL	29	-53	-18	-6	13	15	12	11	9	10	6	14	13	-7
	I	0	-41	-26	9	19	26	18	9	17	18	12	6	8	8
	L	52	-74	-42	-19	15	38	16	-14	-1	14	-6	-3	-32	-39
	P	1	-58	-50	2	-1	1	-1	-16	-2	-5	-6	-20	-22	-22
	UK	12	-42	-19	-2	11	16	10	3	8	7	4	3	1	-1
	EUR	0	-49	-46	-19	-2	3	-4	-10	-4	-6	-6	-9	-14	-15
STOCKS OF FINISHED PRODUCTS	B	-1	21	13	0	8	7	14	13	15	12	11	14	13	12
	DK	-1	20	10	-1	10	4	14	15	:	:	15	:	:	25
	D	-9	30	27	12	5	3	6	9	7	7	9	10	9	13
	GR	1	21	12	8	12	12	10	10	10	11	12	8	11	12
	E	8	47	37	13	12	8	14	20	14	16	17	22	21	25
	F	-3	32	27	8	7	3	6	16	7	6	14	14	20	17
	IRL	-6	23	15	8	3	2	1	3	-3	0	8	2	-2	3
	I	-4	22	13	5	7	5	6	12	5	7	10	13	14	11
	L	-10	26	15	3	-2	-8	8	11	3	12	11	10	12	19
	NL	0	11	9	4	2	1	4	5	4	4	5	5	5	7
	P	0	25	18	5	6	4	3	14	8	1	9	15	17	16
	UK	4	30	18	12	14	10	17	21	14	21	18	19	25	22
	EUR	2	25	22	9	8	5	9	14	7	10	12	14	16	16
SELLING-PRICE EXPECTATIONS	B	24	-18	-6	9	8	12	3	-5	3	-2	-4	-4	-6	-8
	D	26	-7	-2	9	14	19	12	1	12	10	5	0	-2	-5
	GR	41	13	22	27	28	32	26	19	27	24	26	19	12	17
	E	21	-18	-10	10	19	29	15	4	13	12	5	5	3	0
	F	34	-11	-3	10	11	14	11	2	11	10	4	-1	2	2
	IRL	23	-25	-4	-1	6	9	18	-4	23	25	-1	-1	-10	1
	I	32	6	11	19	26	31	25	17	24	24	19	16	16	6
	L	62	-50	1	13	19	34	16	-19	8	5	6	-26	-37	-41
	P	28	-2	3	22	20	24	17	11	16	13	10	12	10	0
	UK	34	-6	5	11	20	21	19	14	20	15	14	16	13	10
	EUR	28	-1	1	12	17	22	16	7	16	14	9	6	5	2

(a) The indicator is an average of the responses (balances) to the questions on production expectations, order-books and stocks (the latter with inverted sign).

TABLE 9 : Survey of the construction industry

Balances : i.e. differences between the percentages of respondents giving positive and negative replies (s.a.)

		Values		1993	1994	1995	1995			1995					1996
		Max. 88/90	Min. 91/93				II	III	IV	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
CONSTRUCTION CONFIDENCE INDICATOR ^(a)	B	7	-25	-21	-15	-26	-24	-29	-33	-29	-31	-34	-35	-30	-31
	DK	12	-37	-24	3	12	9	13	11	:	:	11	:	:	6
	D	3	-33	-28	-27	-42	-39	-45	-52	-45	-47	-51	-51	-54	-55
	GR	-12	-50	-23	-38	-29	-49	-22	-15	:	:	-15	:	:	-19
	E	31	-59	-44	-18	-2	0	-7	-2	-9	-10	3	6	-14	-12
	F	2	-59	-57	-38	-36	-35	-37	-40	:	:	-40	:	:	-51
	IRL	30	-39	-27	-2	4	4	2	14	-3	-8	11	8	23	36
	I	21	-68	-48	-35	-17	-20	-23	-11	-21	-22	-12	-16	-6	-21
	L	24	-65	-54	-51	-46	-47	-52	-38	-58	-45	-33	-40	-42	-59
	NL	9	-20	-17	-11	-8	-10	-6	-7	-6	-6	-4	-7	-9	-9
	P	12	-51	-47	-45	-35	-34	-32	-34	-30	-36	-35	-35	-33	-25
	UK	42	-78	-38	-20	-31	-29	-35	-34	-36	-36	-35	-31	-38	-35
EUR		3	-44	-40	-28	-27	-27	-30	-30	-30	-31	-29	-29	-31	-35
TREND OF ACTIVITY COMPARED WITH PRECEDING MONTH	B	36	-37	-10	-4	-5	-3	-9	-12	-8	-8	-14	-18	-3	-18
	D	19	-29	-24	-15	-23	-26	-25	-32	-23	-27	-32	-33	-30	-32
	GR	30	-27	-8	-22	-6	-9	-5	3	:	:	3	:	:	18
	E	45	-44	-13	6	4	3	-3	2	6	-25	1	6	-1	24
	F	32	-63	-58	-21	-11	-12	-10	-17	:	:	-17	:	:	-38
	IRL	24	-33	-14	5	8	11	8	10	3	2	20	-13	22	33
	I	32	-50	-25	-14	-5	-3	0	-16	4	-2	-13	-4	-32	1
	L	39	-63	-48	-24	-27	-33	-36	-25	-34	-40	-27	-23	-25	-36
	NL	35	-35	-13	-4	-2	-16	2	6	2	0	2	9	7	-12
	P	25	-32	-19	-20	-8	-10	-7	-3	-7	-15	1	-3	-7	-1
	UK	50	-67	-7	4	-10	-6	-13	-13	-14	-13	-15	-11	-13	-19
EUR		20	-34	-26	-11	-10	-11	-11	-16	-9	-14	-16	-13	-19	-16
ORDER-BOOKS	B	-6	-37	-29	-27	-39	-37	-42	-45	-43	-44	-44	-46	-44	-47
	DK	13	-48	-34	-2	20	16	14	17	:	:	17	:	:	12
	D	-7	-43	-38	-35	-47	-44	-50	-57	-50	-53	-56	-56	-60	-59
	GR	-39	-73	-56	-59	-59	-76	-55	-52	:	:	-52	:	:	-70
	E	45	-64	-42	-25	-12	-11	-16	-6	-22	-18	-5	-2	-10	-12
	F	4	-73	-69	-52	-50	-45	-50	-55	:	:	-55	:	:	-63
	IRL	30	-55	-40	-27	-15	-24	-10	0	-23	-26	2	-11	8	29
	I	17	-76	-58	-45	-29	-30	-41	-19	-46	-42	-19	-29	-9	-30
	L	12	-69	-58	-51	-50	-50	-56	-45	-61	-48	-40	-47	-47	-63
	NL	2	-30	-25	-20	-16	-19	-15	-12	-15	-15	-11	-10	-14	-15
	P	-6	-70	-66	-71	-61	-60	-58	-59	-57	-59	-59	-61	-58	-54
	UK	35	-85	-63	-42	-48	-46	-50	-49	-51	-53	-50	-45	-52	-51
EUR		-2	-57	-52	-40	-38	-37	-42	-39	-44	-44	-39	-40	-39	-44
EMPLOYMENT EXPECTATIONS	B	19	-18	-12	-3	-13	-10	-16	-21	-15	-18	-23	-24	-16	-14
	DK	11	-26	-15	9	4	1	11	4	:	:	4	:	:	0
	D	19	-22	-18	-19	-36	-34	-39	-46	-40	-41	-45	-46	-47	-50
	GR	20	-26	10	-18	0	-22	11	22	:	:	22	:	:	32
	E	0	-63	-45	-12	7	10	1	2	4	-2	11	13	-18	-11
	F	8	-47	-46	-25	-23	-24	-24	-25	:	:	-25	:	:	-39
	IRL	37	-35	-14	23	23	32	15	28	17	10	19	27	38	42
	I	25	-60	-39	-24	-5	-11	-4	-3	4	-1	-5	-2	-3	-12
	L	36	-62	-50	-52	-43	-44	-48	-32	-55	-42	-25	-33	-37	-55
	NL	16	-15	-9	-2	0	0	3	-2	3	3	3	-4	-4	-3
	P	28	-37	-27	-19	-9	-8	-6	-9	-3	-13	-11	-9	-7	5
	UK	51	-70	-12	2	-14	-13	-20	-20	-21	-19	-19	-17	-23	-18
EUR		12	-34	-29	-16	-16	-16	-18	-19	-16	-18	-18	-18	-22	-25
PRICE EXPECTATIONS	B	28	-12	-8	-1	-9	-7	-11	-18	-9	-11	-16	-20	-17	-22
	D	45	-23	-21	-10	-21	-18	-26	-32	-27	-24	-28	-32	-35	-39
	GR	26	-28	-18	3	22	35	23	17	:	:	17	:	:	21
	E	70	-21	0	5	28	40	29	16	25	28	30	8	9	7
	IRL	38	-46	-11	16	22	31	24	15	32	16	18	12	14	41
	I	63	-16	-1	11	18	18	22	23	26	19	31	19	18	29
	L	23	-67	-58	-45	-43	-46	-45	-43	-46	-37	-36	-46	-47	-62
	NL	64	3	8	15	20	27	23	14	23	21	17	15	11	8
	P	70	-25	-12	-2	-4	-2	-3	-7	-1	-10	-4	-08	-9	-7
	UK	70	-54	5	27	12	12	8	5	8	9	5	5	5	5
EUR		39	-11	-6	6	5	8	4	-1	4	4	4	-3	-4	-3

(a) The indicator is an average of the responses (balances) to the questions on order-books and employment expectations.

TABLE 10 : Consumer opinion on economic and financial conditions (s.a.) ^(a)

		Values		1993	1994	1995	1995			1995					1996
		Max. 88/90*	Min. 91/93*				II	III	IV	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
CONSUMER CONFIDENCE INDICATOR ^(b)	B	5	-30	-26	-15	-14	-10	-14	-22	-15	-16	-19	-24	-24	-21
	DK	2	10	-5	8	9	9	9	10	9	11	11	11	9	8
	D	6	-30	-28	-15	-8	-7	-9	-12	-9	-10	-11	-12	-14	-17
	GR	-7	-36	-27	-22	-32	-30	-33	-31	-33	-33	-33	-31	-30	-29
	E	5	-39	-34	-25	-20	-22	-22	-19	-19	-20	-20	-18	-19	-14
	F	-9	-28	-25	-17	-18	-14	-15	-26	-15	-20	-22	-25	-30	-26
	IRL	-3	-26	-13	-1	4	0	3	8	3	5	7	9	7	9
	I	0	-36	-32	-21	-21	-23	-21	-21	-21	-19	-18	-21	-25	-24
	NL	11	-21	-17	-7	4	3	3	8	4	3	9	8	7	6
	P	4	-31	-24	-26	-20	-22	-20	-13	-22	-19	-14	-11	-14	-14
	UK	7	-31	-13	-12	-10	-13	-10	-7	-12	-10	-7	-7	-7	-6
EUR ^(c)		-3	-26	-25	-17	-14	-14	-13	-15	-13	-14	-14	-15	-17	-17
FINANCIAL SITUATION OF HOUSEHOLDS	B	2	-16	-11	-9	-8	-6	-7	-11	-7	-7	-9	-13	-12	-12
	DK	2	-2	1	9	11	10	10	11	10	12	11	11	11	13
	D	4	-20	-18	-15	-11	-11	-10	-11	-10	-10	-10	-11	-11	-14
	GR	-8	-43	-37	-24	-32	-33	-35	-29	-34	-34	-31	-28	-29	-25
	E	0	-27	-22	-20	-16	-16	-17	-14	-14	-16	-15	-14	-14	-11
	F	-5	-16	-12	-12	-11	-10	-10	-13	-10	-10	-13	-13	-13	-13
	IRL	-13	-25	-17	-11	-7	-10	-7	-5	-6	-4	-7	-3	-6	-2
	I	-1	-24	-20	-19	-19	-19	-19	-19	-19	-19	-19	-18	-19	-18
	NL	12	-3	-1	-3	-1	-1	1	2	2	0	2	2	1	1
	P	2	-23	-18	-21	-17	-18	-17	-13	-19	-15	-15	-11	-13	-14
— over last 12 months	UK	-2	-32	-21	-21	-14	-16	-12	-9	-13	-14	-9	-10	-9	-7
	EUR ^(c)	-4	-19	-17	-15	-13	-13	-12	-12	-12	-13	-12	-12	-12	-12
— over next 12 months	B	8	-9	-5	-1	0	3	1	-6	1	0	-3	-8	-6	-6
	DK	11	6	10	12	14	12	14	14	16	13	14	15	14	13
	D	4	-15	-13	-8	-4	-3	-3	-4	-3	-4	-4	-5	-4	-7
	GR	3	-31	-18	-13	-23	-23	-26	-17	-25	-26	-19	-18	-15	-11
	E	8	-16	-11	-3	-2	-3	-2	-1	-1	-1	-1	0	-1	4
	F	3	-9	-5	-1	-2	1	-1	-8	-1	-3	-6	-8	-11	-8
	IRL	0	-11	-5	-1	1	0	1	4	0	2	2	6	3	6
	I	5	-13	-12	-4	3	2	3	4	3	4	5	4	3	-1
	NL	10	-3	-1	0	3	2	3	4	3	3	6	2	4	4
	P	9	-18	-13	-11	-5	-7	-7	1	-8	-6	2	2	0	2
	UK	4	-22	-7	-13	-3	-5	0	2	0	-1	2	1	2	2
EUR ^(c)		2	-10	-9	-5	-2	-1	-1	-2	0	-1	-1	-2	-2	-2
GENERAL ECONOMIC SITUATION	B	7	-61	-54	-35	-30	-21	-33	-44	-34	-36	-39	-44	-48	-44
	DK	5	-27	-14	11	16	13	16	17	15	22	18	18	16	13
	D	14	-60	-54	-30	-10	-5	-10	-20	-12	-12	-16	-19	-24	-31
	GR	-16	-41	-34	-28	-38	-34	-38	-42	-37	-37	-44	-42	-41	-42
	E	0	-62	-54	-45	-36	-36	-36	-34	-34	-35	-36	-33	-33	-26
	F	-23	-57	-54	-43	-40	-37	-37	-49	-36	-41	-46	-49	-51	-49
	IRL	-3	-59	-36	-6	4	-3	2	9	4	3	6	9	11	10
	I	-3	-74	-70	-52	-46	-51	-41	-43	-39	-39	-38	-42	-48	-42
	NL	21	-57	-47	-23	5	5	3	9	5	1	9	11	8	5
	P	13	-44	-33	-36	-31	-33	-30	-23	-32	-27	-26	-17	-27	-25
— over last 12 months	UK	4	-67	-40	-26	-29	-33	-34	-25	-39	-31	-28	-26	-22	-24
	EUR ^(c)	-10	-54	-53	-36	-28	-28	-28	-32	-28	-29	-30	-31	-34	-33
— over next 12 months	B	8	-45	-40	-12	-13	-7	-16	-25	-19	-21	-23	-27	-26	-23
	DK	5	-10	-6	8	4	3	3	3	3	6	6	5	-1	0
	D	6	-41	-38	-11	-6	-2	-9	-15	-10	-11	-13	-15	-18	-22
	GR	0	-26	-13	-14	-27	-24	-29	-27	-28	-29	-29	-30	-23	-25
	E	6	-38	-25	-8	-7	-10	-8	-5	-5	-5	-8	-3	-5	1
	F	-7	-36	-27	-12	-14	-5	-13	-29	-12	-22	-26	-26	-32	-26
	IRL	10	-29	-11	4	10	4	8	15	8	10	12	15	17	11
	I	5	-39	-29	0	5	4	5	3	4	7	7	3	-1	-6
	NL	11	-42	-30	-4	4	2	0	8	1	-1	8	9	6	3
	P	12	-30	-25	-21	-13	-18	-16	0	-16	-13	0	2	-2	1
	UK	1	-33	-10	-10	-9	-16	-8	-4	-9	-6	-4	-4	-5	-5
EUR ^(c)		-3	-32	-27	-8	-6	-5	-7	-10	-6	-9	-9	-10	-12	-13
MAJOR PURCHASES	B	8	-29	-21	-19	-19	-20	-17	-26	-14	-17	-21	-28	-29	-22
	DK	-7	-27	-17	-1	4	5	3	5	3	3	5	7	4	0
	D	3	-20	-18	-14	-12	-13	-10	-13	-11	-11	-14	-13	-11	-12
	GR	-13	-42	-31	-31	-37	-34	-38	-40	-39	-38	-42	-38	-41	-43
	E	13	-64	-58	-48	-42	-44	-43	-41	-39	-41	-40	-39	-43	-38
	F	-1	-33	-29	-19	-21	-21	-15	-30	-14	-22	-22	-28	-41	-34
	IRL	5	-15	4	9	11	8	11	17	9	16	20	18	12	20
	I	-2	-37	-28	-32	-50	-50	-54	-52	-55	-51	-46	-52	-58	-53
	NL	11	-16	-7	-3	9	6	9	17	9	11	20	16	15	20
	P	-2	-47	-34	-41	-34	-35	-32	-31	-35	-33	-32	-34	-27	-31
— at present	UK	28	-21	11	10	4	6	3	2	1	3	6	1	-2	1
	EUR ^(c)	1	-23	-21	-17	-20	-21	-19	-22	-19	-20	-19	-22	-26	-23

(a) The sum of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.

(b) The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.

(c) If monthly data are not available, the EUR-averages incorporate the most recent available results.

* DK Max. 88/91 and Min. 92/93 UK Max. 88/89 and Min. 90/93.

TABLE 11 : **Industrial investment in manufacturing industry by Member State**
(% change in relation to preceding year)

Year	B	DK	D*	GR	E	F	IRL	I	L	NL	P	UK	EUR*
1995													
in value terms	+6	+13	+12	+4	+17	+11	+13	+26	+7	+15	-1	+15	+14
in volume terms	+5	+11	+10	-3	+11	+9	+9	+21	+5	+14	-4	+11	+11
1996													
in value terms	+17	0	+3	+32	+15	+9	-4	+6	+2	0	+4	+13	+8
in volume terms	+15	-3	+1	+24	+10	+7	-7	+2	0	-2	+1	+9	+5

TABLE 12 : **Industrial investment in the EC manufacturing industry**

Date of survey :	A. % change in value in relation to preceding year							B. % change in volume in relation to preceding year (a)						
	Years to which data relate							Years to which data relate						
	1990	1991	1992	1993	1994	1995	1996	1990	1991	1992	1993	1994	1995	1996
March/April 1990	15							11						
October/November 1990	9	7						4	3					
March/April 1991	11	3						6	-2					
October/November 1991		0	3						-4	-1				
March/April 1992		0	1						-4	-3				
October/November 1992			-2	-2						-5	-6			
March/April 1993			-3	-6						-5	-9			
October/November 1993				-10	0						-12	-3		
March/April 1994				-9	3						-12	0		
October/November 1994					1	12						-2	9	
March/April 1995					-1	16						-3	13	
October/November 1995						14	8						11	5

TABLE 13 : **Industrial investment survey by branch**

Results of October/November 1995 investment survey, % change in value, over the preceding year

	Basic materials industries ^(b)		Metallurgical industries		Equipment goods industries		Processing industries ^(c)		Extractive		Food industries		Total, all industry	
	1995	1996	1995	1996	1995	1996	1995	1996	1995	1996	1995	1996	1995	1996
B	+11	+15	-5	+20	+20	+27	+9	+5	:	:	-29	+5	+6	+17
DK	-9	-3	+41	+27	+33	-5	+15	-3	-25	+45	+22	+9	+13	0
D*	+13	-1	-3	+11	+17	+8	+7	+1	+19	-5	+6	0	+12	+3
GR	+29	+32	+34	+25	-21	+49	+61	+35	:	:	-23	+23	+4	+32
E	+28	+23	+29	+60	+5	+9	+24	-12	-2	-16	+17	+11	+17	+15
F	+12	+8	+21	+49	+13	+6	+5	+10	+1	+11	+7	-3	+11	+9
IRL	-27	-12	+192	+223	+74	-11	-27	+3	:	:	+31	+17	+13	-4
I	+17	+34	+12	-12	+44	+8	+22	-12	+12	-7	+10	+1	+26	+6
L	-40	+100	-18	+8	+59	-6	+52	-22	+10	+56	-3	+17	+7	+2
NL	+5	+4	:	:	+73 ^(f)	-18 ^(f)	+2	+6	-6	+15	-6	+9	+15	0
P	-13	+53	-6	+38	-13	-17	+31	-2	+8	+18	-24	-1	-1	+4
UK	+15	+16	-4	+27	+19	+15	+13	+10	:	:	+9	+6	+15	+13
EUR^{(e)*}	+13	+13	+11	+21	+21	+8	+13	+2	:	:	+6	+4	+14	+8

TABLE 14 : **Industrial investment survey — all branches**

% change in volume (a) in relation to preceding year

Year to which data relate :	1992				1993				1994				1995			1996
Date of survey :	Oct/ Nov. 1991	March/ April 1992	Oct/ Nov. 1992	March/ April 1993	Oct/ Nov. 1992	March/ April 1993	Oct/ Nov. 1993	March/ April 1994	Oct/ Nov. 1993	March/ April 1994	Oct/ Nov. 1994	March/ April 1995	Oct/ Nov. 1994	March/ April 1995	Oct/ Nov. 1995	Oct/ Nov. 1995
B^(d)	+2	+1	0	-7	-19	-21	-30	-29	+4	+2	-6	-7	+18	+12	+5	+15
DK^(d)	-3	+14	+7	-9	-6	+4	0	-4	+3	+15	+11	+7	+7	+16	+11	-3
D*	-2	-4	-7	-10	-9	-17	-17	-21	-5	-3	-3	-10	+5	+10	+10	+1
GR^{(d)(g)}	+14	+11	+15	+18	+8	+7	+1	+1	+15	+15	-4	+3	+33	+36	-3	+24
E	-2	0	-9	-10	-5	-17	-20	-21	0	-7	+4	+6	+9	+15	+11	+10
F	-6	-7	-10	-9	-5	-12	-14	-17	-1	+2	-3	-5	+2	+12	+9	+7
IRL^(d)	+35	+8	+10	+5	-6	+18	-7	-4	-6	-7	+6	+12	+2	0	+9	-7
I	-4	-6	-8	-2	-5	-10	-13	-6	0	-2	-3	+10	+11	+18	+21	+2
L^{(d)(g)}	-13	+21	+3	-12	+6	+23	+7	+1	+10	+9	+19	+18	-11	+10	+5	0
NL	+6	+4	-7	0	+5	+1	-5	-3	-17	-11	-20	-20	+20	+25	+14	-2
P	-7	-11	-20	-19	-7	-17	-24	-13	-18	-3	-17	-12	0	+3	-4	+1
UK^(d)	+3	0	-2	+2	-7	+7	+4	+7	+1	+9	+10	+1	+14	+13	+11	+9
EUR^{(d)*}	-1	-3	-5	-5	-6	-9	-12	-12	-3	0	-2	-3	+9	+13	+11	+5

* Including the five new German Länder.

(a) The changes in volume are calculated by dividing the changes in value, based on the surveys, by the corresponding deflators for gross capital formation. For 1995 and 1996 forecast deflator is used.

(b) Chemicals, man-made fibres, petroleum refining, rubber processing, etc.

(c) Manufacture of textiles, footwear, wood, paper, printing and processing of plastic industries.

(d) Excluding the extractive industries.

(e) Weighted total of the above (not given when data are substantially incomplete).

(f) Including the metallurgical industries.

(g) Including energy and water.

Source : European Commission Investment surveys.

TABLE 15 : Factors influencing industrial investment by sector in the Community* (1993-1996) – Balances^(a)

Sector	Demand				Financial resources or expected profits				Technical factors ^(c)				Other factors			
	1993	1994	1995	1996	1993	1994	1995	1996	1993	1994	1995	1996	1993	1994	1995	1996
Basic materials industries	13	36	33	28	1	15	14	17	32	33	32	31	2	12	11	9
Metal-working industries	11	26	40	40	0	1	22	23	35	36	36	37	-14	-9	19	13
Equipment goods	-7	26	39	39	-5	1	11	22	32	38	36	42	-8	2	1	-2
Processing industries	11	28	30	30	5	9	13	15	33	38	34	37	-6	-3	1	1
Food industries	21	15	23	29	11	16	0	6	29	33	37	36	-1	4	10	13
Industry as a whole ^(b)	6	26	33	33	1	6	15	19	32	34	33	35	-5	3	4	2

TABLE 16 : Factors influencing industrial investment by country (1993-1996) – Balances^(a)

	Demand				Financial resources or expected profits				Technical factors ^(c)				Other factors			
	1993	1994	1995	1996	1993	1994	1995	1996	1993	1994	1995	1996	1993	1994	1995	1996
B^(d)	36	38	38	37	20	22	22	22	56	56	56	55	14	12	13	13
DK	50	60	60	63	37	34	34	34	60	63	63	63	9	9	9	9
D*	-31	0	19	17	-18	-5	1	6	27	30	31	32	-24	-7	-7	-9
GR	35	38	40	45	6	7	20	20	42	42	33	43	10	4	7	11
E	-35	2	13	16	-20	-11	-4	-8	15	25	13	15	-19	-16	-20	-20
F	10	37	36	36	-2	2	-1	5	40	46	44	44	7	14	14	17
IRL	32	46	53	51	28	30	36	37	29	32	37	39	-4	-8	-4	-1
I	50	54	60	60	43	22	62	68	23	20	25	27	1	3	7	-3
L	16	22	28	26	12	17	15	17	40	45	42	43	-1	3	3	6
NL	24	33	46	42	-19	-10	-1	2	32	29	35	34	-6	-5	-2	0
P	11	1	10	11	-3	-3	-3	-4	21	15	20	20	-1	3	-2	-2
UK	25	37	39	41	6	15	18	22	37	44	35	42	10	11	13	10
EUR*	6	26	33	33	1	6	15	19	32	34	33	35	-5	3	4	2

* Including the five new German Länder.

(a) Balances are the weighted averages of the percentages of answers describing each factor as 'very stimulating' (coefficient 1), 'stimulating' (0.5), 'limiting' (-0.5) and 'very limiting' (-1).

The answers which do not mention any of these descriptions are not taken into account in calculating the above percentages.

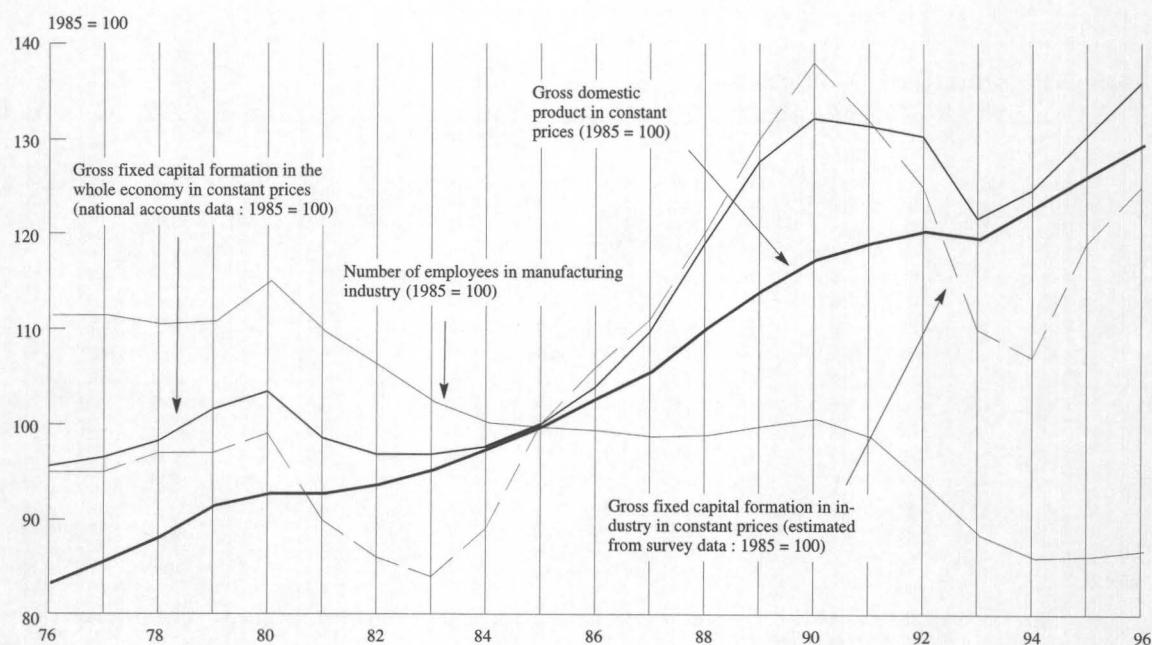
(b) Including the extractive industries in the Federal Republic of Germany, Spain, France, Italy, the Netherlands and Portugal.

(c) The main ones are technological developments, the availability of labours and its attitude towards the new technologies, and lastly the technical conditions set by the public authorities before they grant the investment permit. The sign of the balances has been inverted.

(d) Belgium : only two qualifications were possible : 'positive' or 'no influence' (see (a)).

Source : European Community Investment surveys.

GRAPH 3 : Trend of industrial investment in the Community (Business Survey indicator) in the context of other macro-economic indicators



1995-1996 : Estimations by the services of the Commission.

Source : Eurostat, economic forecasts and European Commission business surveys.

TABLE 17 : **Structure of industrial investment in the industry as a whole (1993-1996)**
(Breakdown of industrialists' views of the type of investment)^(a)

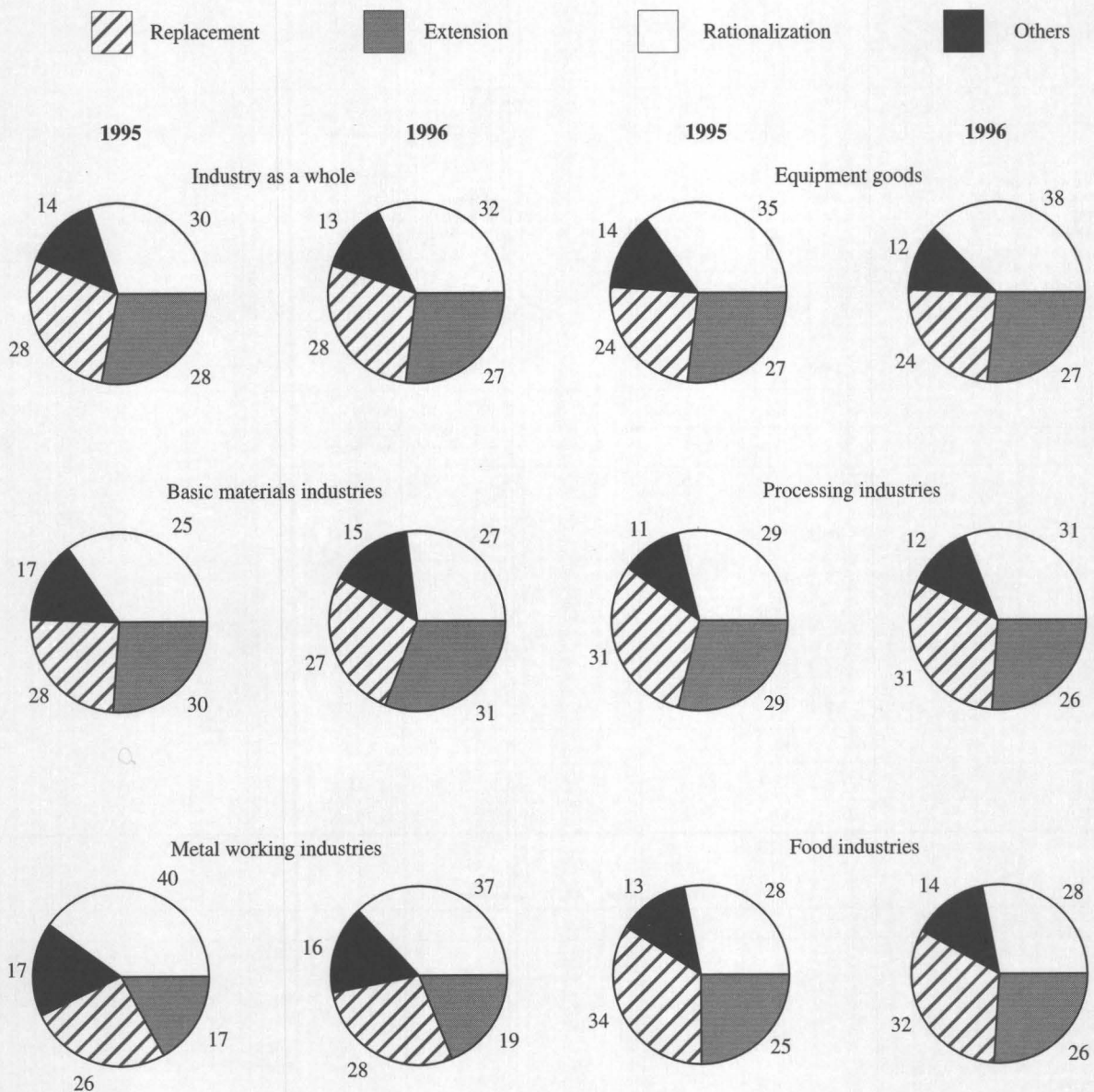
	Replacement				Extension				Rationalization				Others			
	1993	1994	1995	1996	1993	1994	1995	1996	1993	1994	1995	1996	1993	1994	1995	1996
B	31	36	36	34	52	44	43	45	12	14	12	14	5	6	9	7
DK	30	32	30	26	24	24	29	30	36	38	31	33	10	6	10	11
D*	30	30	30	31	25	16	19	17	31	41	39	41	14	13	12	11
GR	23	21	29	28	38	38	40	39	24	22	17	22	15	19	14	11
E	18	21	20	20	32	25	27	25	34	39	42	43	16	15	11	12
F	28	28	27	26	27	28	27	28	26	26	26	26	19	18	20	20
IRL	25	14	14	17	51	38	38	32	20	37	37	39	4	11	11	12
I	27	26	26	26	26	29	34	34	34	33	28	29	13	12	12	11
L	28	27	29	29	29	28	26	28	34	35	31	33	10	11	14	10
NL	29	33	27	29	41	34	46	41	18	21	17	19	12	12	10	11
P	24	26	22	26	27	37	31	31	37	28	25	28	12	10	22	15
UK	24	28	27	26	27	31	30	31	28	24	27	30	21	17	16	13
EUR*	27	28	28	28	29	26	28	27	29	31	30	32	15	14	14	13

* Including the five new German Länder.

(a) The table gives the most recent data taken from the EC investment surveys of 1994 and 1995.

Source : European Community investment surveys.

GRAPH 4 : **Structure of industrial investment — European Community 1995-1996**



Source : European Community investment surveys.

TABLE 18 : **Revised Capacity utilization rates (%) for UK and EUR** (seasonally adjusted)

Since October 1995, the Confederation of British Industry is asking industry managers to estimate their capacity utilisation rate directly. Up to July 1995, an indirect question was asked, out of which a capacity utilisation rate was calculated. From now on, the directly asked capacity utilisation rate is used, while the former calculation has been revised. The change in the UK data has changed the EUR data.

Please find these new data below.

	1973				1974				1975			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
UK	84.6	84.2	84.9	84.1	79.2	83.7	82.5	81.2	82.4	77.9	76.0	76.4
EUR	85.9	85.6	86.2	85.7	83.8	84.4	82.5	80.6	78.7	75.6	74.9	75.4
	1976				1977				1978			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
UK	76.4	75.9	77.1	78.2	80.5	80.2	79.7	78.2	79.9	79.7	77.9	80.8
EUR	77.2	78.6	79.4	79.6	81.3	80.6	79.5	79.0	79.3	79.6	79.0	80.3
	1979				1980				1981			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
UK	81.1	84.4	84.2	81.4	80.1	77.8	76.3	72.6	71.8	72.1	74.6	75.6
EUR	81.1	83.2	83.9	82.7	82.8	82.3	81.0	78.2	77.4	76.4	77.5	77.4
	1982				1983				1984			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
UK	76.1	75.0	76.3	78.6	78.9	77.7	78.8	79.7	80.2	81.9	82.6	82.6
EUR	77.0	76.2	76.9	76.6	76.5	76.1	76.6	77.7	78.3	79.0	78.0	79.8
	1985				1986				1987			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
UK	83.2	83.1	84.3	83.7	83.3	82.6	83.4	83.5	84.2	84.4	84.1	84.8
EUR	80.1	80.3	81.3	81.0	81.4	81.3	81.7	81.3	81.5	81.3	81.5	81.7
	1988				1989				1990			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
UK	85.8	86.4	85.5	85.7	86.0	85.9	85.2	84.6	84.7	84.2	83.9	82.9
EUR	82.4	82.4	83.0	83.6	84.5	84.5	84.9	85.1	84.9	84.9	84.5	84.2
	1991				1992				1993			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
UK	81.4	79.3	77.9	78.3	77.6	78.3	79.3	78.9	77.5	80.7	80.5	81.3
EUR	83.4	82.2	81.5	81.3	80.7	80.7	80.6	79.6	78.1	77.9	77.2	77.4
	1994				1995				1996			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
UK	82.7	81.9	83.0	83.4	84.5	85.4	84.1	83.6	83.3			
EUR	78.2	78.6	80.2	81.2	82.5	83.3	82.9	82.6	82.3			

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